

TOWN OF MANSFIELD

FINANCE COMMITTEE MEETING

MINUTES OF FEBRUARY 11, 2008

Present: Bruce Clouette, Carl Schaefer, Mayor Paterson, Helen Koehn, Gene Nesbitt, Matt Hart, Jeff Smith, Cherie Trahan, and Joe Centofanti from Kostin, Ruffkess & Co.

The meeting was called to order at 6:10 p.m.

We began with the minutes of the January 14, 2008. Since Alison Blair was not present and Carl Schaefer had not arrived yet, we will defer approval of minutes until the next meeting.

Bruce Clouette welcomed Joe Centofanti from our audit firm, Kostin, Ruffkess & Co. Joe gave a brief overview of the Comprehensive Annual Financial Report for the Town for fiscal year ended June 30, 2007. Joe noted that we received an Unqualified Opinion and that there were no substantial issues with our financial statements. Joe also provided a summary of the management comments. Cherie distributed a copy of the management comments and our draft responses to those comments. The Committee will review and discuss at our next meeting. Cherie also distributed the Eastern Highlands Health District Fraud Policy that we can use as a draft in developing the Town's fraud policy. Cherie & Jeff will have a draft Town policy for the Committee to review at this next meeting. .

Next item on the agenda was the appointment of the auditors for fiscal year 2007/08. We will appoint our current firm for this fiscal year, but will revisit this issue again next year.

Cherie gave a brief review of the salary transfers and noted that at this point, we are projecting a \$15,560 savings in the salary accounts for fiscal year 2007/08.

Last item was a discussion of the budget review calendar. It was noted that the revised Charter did not call for a Public Hearing, but we have carried that forward to allow comments from the public. We have also included two public information sessions. It was recommended that the April 17th schedule and April 7th schedules be switched. In this way, the April 7th meeting will be a public information session on the Manager's budget and the April 17th meeting will be the Public Hearing.

Motions:

Motion was made by Bruce Clouette and seconded by Carl Schaefer to recommend acceptance of the Comprehensive Annual Financial Report for fiscal year 2007/08 to the Town Council. Motion so passed.

Motion was made by Bruce Clouette and seconded by Carl Schaefer to recommend the Town Council appoint the firm of Kostin, Ruffkess & Co as audit firm for fiscal year 2007/08. Motion so passed.

Motion was made by Bruce Clouette and seconded by Carl Schaefer to recommend the Town Council approve the salary transfers for 07/08 as presented. Motion so passed.

Motion was made by Bruce Clouette and seconded by Carl Schaefer to adjourn. Motion passed.

The meeting adjourned at 7:10 p.m.

Respectfully submitted,

Cherie Trahan

Controller/Treasurer